



Press release

HAL

**NET ASSET VALUE INCREASED BY APPROXIMATELY
€500 MILLION IN 2021
DIVIDEND PROPOSAL OF €5.70 PER SHARE
(50% IN CASH, 50% IN SHARES)**

Net asset value

The preliminary figures for 2021 indicate that the net asset value increased by approximately €500 million. This is primarily due to the increase in value of GrandVision and the higher stock market value of Boskalis, partly offset by a lower stock market value of Vopak. After taking into account the cash portion of the 2020 dividend (€200 million) and the purchase of treasury shares (€6 million), the net asset value amounted to €13,085 million (€151.03 per share) on December 31, 2021, compared to €12,791 million (€149.93 per share) on December 31, 2020.

The calculation of the net asset value is based on the market value of the quoted companies and the liquid portfolio and on the book value of the unquoted companies. On March 30, 2022, the audited results for 2021 will be published.

The information in this press release has not been audited nor reviewed by the external auditor.

Dividend

The dividend policy is, barring unforeseen circumstances and provided sufficient liquid assets, to base the dividend on 4% of the volume-weighted average December share price of HAL Trust in the year prior to the year of the dividend payment. Accordingly, it will be proposed to distribute a dividend per share of €5.70 over 2021 (2020: €4.70) of which 50% will be paid in cash and 50% in shares.



Real estate

During the fourth quarter of 2021 HAL entered into four joint venture agreements for the development of 318 apartments and 31 town homes in the Seattle metropolitan area. The total expected costs are \$ 168 million. HAL's total equity commitment for these projects is \$ 57 million.

In December 2021, a joint venture in which HAL had a 90% equity interest sold an office building in downtown Mercer Island, a suburb of Seattle, which it had acquired in April 2020. The sale resulted in proceeds to HAL of €46 million and a pre-tax capital gain of €25 million.

Financial calendar

The financial calendar 2022 is included in the appendix to this press release

HAL Holding N.V.

January 27, 2022

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This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.



FINANCIAL CALENDAR 2022

Publication of 2021 annual results	March 30, 2022
Shareholders meeting HAL Trust and first quarter update	May 18, 2022
Ex-dividend date	May 20, 2022
Dividend record date	May 23, 2022
Determination and publication dividend conversion ratio	June 10, 2022 (after close of trading)
Delivery of shares and payment of cash dividend	June 17, 2022
Publication of 2022 first half year results	August 25, 2022
Third quarter update	November 23, 2022